## OUR PUBLIC UTILITIES

History of New York Gas and trical Subway Company, the Edison Elec Electric Organizations.

FIRST DISCOVERIES OF GAS

Remarkable Growth and Popularity of Gas and Electric Securities

The use of gas has afforded a basis for the most substantial of public utility organizations of the past, and the underlying strength of well organized, well managed gas companies in this day offers an investment value equalled by few other classes of investments.

The first artificial producer of illumi-England, about 1726, but it was simply a scientific experiment and was not then put to any practical use. In 1786 Earl Dundoneld, of Scotland, obtained gas by distilling | chester Lighting Company. coals, and carried his experiment to the practical test of lighting up his castle by it. The first real apparatus to be put into se was invented by William Murdock, of Rirmingham, England, in 1786. who introduced gas as a light in his work-

Mr. Murdock was the first man to reap any commercial benefit from the discovery of being the father of modern public utilities. In 1802 the Soho Foundry, near Birmingham. England, was equipped for lighting with gas, and soon afterward gas was used in the mills of Manchester, England. In 1813 London Bridge was illuminated with scientist, M. Le Bon, discovered the process of distilling gas and applied it pracmultaneously with its rise in England.

Company, which was established in 1809. Natural gas at various times in the past gas in a semi-speculative class, as compared with the fixed position of artificial gas supply. The endurance of the supply of gases which are characterized as inflammable or natural gas in some instances has These fires have been burnnia. Ohio, Indiana and other states, in the tion.

incidental history in New York City may tional importance. be accepted as fairly representative of American history of gas development, as the growth in this city has been remarkable

Gas Company was started in 1830; in 1853 preferred, payable May 15. pany was chartered; in 1872 the New Mutual Gas Light Company was innickerbocker Gas Light companies began onsolidated Gas Company, which to-day

pany, Municipal Gas Light Company, New York Gas Light Company, all of which at that time practically represented the gas industry of Manhattan Island. In December, 1898, the Consolidated acquired a majority of the stock of the New York Mutual Gas Light Company, and in 1899 the Consolidated acquired control of the United Electric Light and Power Company, operations. of high tension lighting. In March, 1900, the Consolidated secured control of the New York Gas and Electric Light, Heat and Yower Company, through the purchase of the entire capital stock. This company was that now is known as the New York Editor. Power Company, through the purchase of the New Amsterdam Company was secured CHICAGO GRAIN AND PROVISIONS. was the only line left in the chain of abso lute control of the gas and electric light Consolidated Gas Company controls the As-

The Astoria plant will in the future be the centre of attraction for the gas busigreater New York. When fully pleted the capacity of this plant will s outlon of the Consolidated will be chiefly May 75% 75% and holdings in and around a storic white Consolidated has vast September 74% 75% Rive the company plenty of territory on Which to enlarge its plant capacity, and its September 43% 44% ompany is \$100,000,000, increased from \$80,-00,000 on June 2, 1904; par value, \$100. The low: Astoria Light and Power Company, September, 19 40 19 32 19 30 19 37 19 32 Sapiralisation Company, capital stock authorized, \$10,000,-5 per cent cumulative preferred and Pany, capital \$2,500,000, controlled by stock ital authorized \$1,500,000, owned by New 383,232. ownership by New Amsterdam Gas Comwas formed by consolidating the New York of 22, with ordinary disbursements of \$1,718. Company and the Edison Electric Illuminating Company of New York, is controlled through stock ownership by the Consolidated Gas Company, capital \$15,200,000. The New York Edison Electric Illuminating Company of New York is controlled through stock ownership by the Consolidated Gas Company, capital \$15,200,000. The New York Edison Consolidated public debt transactions. York Edison Company controls and operates practically all the lighting plants in Manhattan, comprising the Mount Morris Electric Light Company, the North River Electric Light and Power Company, the

pany, the Borough of Manhattan Electric Company, the Block Power and Light Comany, No. 1; Manhattan Lighting Company he Yonkers Electric Light and Power Company, the Consolidated Telephone and Electrical Illuminating Company, and the Har lem Lighting Company, the New York Mutal Gas Light Company, capital \$3,500,000 the Standard Gas Light Company, capital \$10,000,000; the United Electric Light and Power Company, capital \$2,000,000; the Brush Illuminating Company, capital \$1,000,000, ontrolled through stock ownership by the United States Light and Power Company, and the Westchester Lighting Company, formerly controlled by the United Gas Lamp Company, of Philadelphia. In 1904 the New York and Westchester Lighting Company was formed in the interests of the Consolidated Gas Company, with a nominal capital of \$250,000, and this company acquired the control of the Westchester Lighting Company through an issue of onds. The New York and Westchester Lighting Company, after gaining possession of the Westchester retransferred it to the nating gas was made by one Dr. Hales, of Westchester Lighting Company, under ne control. The capital is \$2,500,000 preferred and \$10,000,000 common. A large territory in suburban towns is served by the West-

There was a time when the word, "se curity" was not as comparative in its elements as is the case to-day. American investments, aside from government bonds, have had their ups and downs-in many ases more downs than ups-in rising to the point where they may be classed as "safe." The word "safe" has been a badly misused one, but its proper sense of apof gas, and may be accorded the distinction plication is being crystallized, and it means more to the analytical investor now than it has ever meant in the history of the American security market.

The growth of our country, the enhance ment of the value of our lands and the prosperity of our nation have brought into gas, and by 1819 gas was used throughout popular appreciation the underlying value the main part of London. The use of gas of our public utilities, and as a natural folspread very rapidly, and soon afterward it lowing the securities based on our public was introduced in all the large towns of utilities have shown more rapid growth in England and Scotland. About 1800 a French | market standardizing than any other class of investments offered to the general pub lic. Public utilities, however, may be tically, and the use of gas in France and vided, and in that division the branch the colonies was generally introduced si- which emphasizes the element of safety more distinctly embraces gas and electric The first incorporated gas company in light, heat and power companies. Strange England was the National Light and Heat as it may seem, there is scarcely a record of the failure of any well organized gas company in this country, which statement has figured in the public utility field, but the cannot be made of any other class of cor uncertainty of supply has placed natural perations offering their securities to the

While the range of gas and electric light, heat and power earnings has been consistently upward in its tendency since the commused indennitely as snown in the "eter-nal fires" of Baku, on the shores of the curities to for one than the shores of the curities to for one the shores of the curities th curities so far as the public is concerned sold in Paris, according to a report cabled shall be from earnings or by issuing new began practically in 1902. Prior to that by H. ing from remote ages, due to gaseous hy-Grocarbons issuing from and through pe- with the exception of a few of the very was introduced among European individual and independent position with countries the Chinese used natural gas as very little publicity or movement in its nant, conveying the gas obtained securities. The success of these small of rock salt at a depth ranging companies, however, attracted the attenas 1,600 feet, through bamboo tubes tion of financiers and when the consolidato the various points of lighting consump- tion idea gained headway in this countion. Natural gas in the United States was try and various corporations began to discovered in the 50's, and from time to amalgamate it was only logical that gas time since then has been used for lighting and electric companies should offer a profitand fuel in different places in Pennsylva- able field for co-operation and co-organiza-

pany was incorporated in Baltimore, in to the investment public and it was not terests if the process proves to be an eco-1816; the second gas company was formed long before studious investors began buyin Boston, in 1822, and the third was the ing this class of securities. The constant New York Gaslight Company, incorporated upward rise in the market for gas and elecin 1823, in which year gas lamps for street tric light, heat and power common and lighting were introduced. The chronology preferred stocks and bonds tells a story of of the growth of gas companies and gas popularity and public confidence of excep-

## ITEMS OF THE STREET.

The Missouri, Kansas & Texas Railway and its early advancement was analogous Company has sold to Speyer & Co. \$1,000,000 to that of Boston, Baltimore and other 5 per cent two year notes, part of an au-

Nas \$7 a thousand feet. The Manhattan pany, regular quarterly 1% per cent on the Orleans, Mobile & Chicago from the Amer-

Trust company, has been elected a director from the Standard Steel Car Company.

ervice, and in 1884 the Consolidated Gas timated), according to "The Financial business in and around New of 6.7 per cent, Boston 15.3 per cent, Phila-

## U. S. TREASURY FINANCES.

Washington, May 4.—At the beginning of business to-day the condition of the United States Treasury was: Working balance in Treasury offices, \$63,-

SEED PRICES.

Toledo, May 4.—CLOVERSEED, bushel, cash, \$13; October, \$10.25; December, \$10.20; ALSIKE, prime, \$11; August, \$9.90; TIM-OTHY, prime, \$6; September, \$4.50; October, \$4.50; August, \$5.50.

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earnings account of the corporation.

sand five hundred three months ago.

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probable. The American Cotton Oil Com pany's year will not end until August 31 and if the dividend question is to be con sidered it is likely to be on the year's results as fully ascertained and presented in detail to the board of directors. That would Paragraphs of Interest for the put the matter off to the late fall. Last summer the company paid out dividends which had not been earned, because the

directors were unwilling to break the con-

tinuity of payments, but having broken it

they will not risk the necessity of having to

### Granby's Prospects.

The directors of the Granby Company will shortly decide whether the financing of the Leone Miller, the president of the securities. Granby is reported to be promoney, which is said to be available at ing better recoveries than at any other time once, will allow construction to begin in during its history. Earnings are estimated at approximately \$100,000 a month, or an annual rate of about \$8 a share. Hidden Creek mine reaches the expectation of the management its yearly produc-According to President Johnson of the Baldwin Locomotive Works, that company tion will be around \$0,000,000 pounds, and is running its plant at about 60 per cent at this rate Granby would eventually turn of its capacity and employing an average out more than 50,000,000 of copper anof ten thousand men, as against eight thou- nually.

## The Usual Result.

The Pittsburgh press works are now working overtime writing stories about the steel cheap process for treating low grade ores situation to account for the glowing re-In the United States the first gas companies particularly was a revelation is of great importance to the mining inment. The latest from the Smoky City

> "Prospects of Steel Corporation earnings in the present quarter are being overdrawn. An increase in wages of the International The shipments cannot be more than acou Paper Company's seven thousand employes 10 per cent greater than in the first quar it is estimated means more than \$20,000 ter, while the average realized per ton can 10 per cent greater than in the first quaradded to the annual expenses of the com- hardly increase more than \$1. Standard pany. This would materially affect the rails, pipe and tin plate, which constitute earnings account of the corporation.
>
> 30 per cent of the corporation's output in 1911, have not advanced. Other products. Twenty thousand tons of the recent 37,000 up on contract, and \$1 a ton average adton rail order given by the 'Frisco lines, up on contract, and \$1 a ton average ad-it is said, will be for the St. Louis & San corporation.

Edwin G. Merrill, president of the Union passenger cars of the Boston & Maine over by the banking house of E. W. Clark has retired as president, his successor be- July Brooklyn Rapid Transit has shown a good merly president of the Mount Hood Railincrease for the month of April. The to- way and Power Company, of Portland, Ore.

Bankers' Association has appointed a "comtotal bank clearings have increased 6.9 per Strong supporters of Brooklyn Rapid Tran-mittee on agricultural development and cent New York City reports an increase sit believe the road will save 40 per cent of education," the members of which are chairman; Robert H. Treman, president of The Chinese government has asked a temthe Tompkins County National Bank, porary loan of \$5,000,000 until next Decem-Ithaca, and George E. Allen, educational her, \$21,600,000 to be furnished within the director of the American Institute of Bank-

big permanent loan. The four-power bank-It is announced that more than 650 seats with such a loan a financial controller have been reserved for the second annual banquet of the trust companies of the would be necessary, and the question has now been referred to the ministerial counin the grand ballroom of the Walderf-The anthracite situation threatens to hang

the Inspiration Consolidated Copper Company to Amalgamated interests and the visit of the big copper men and others in terested in finance to the Western copper fields must be considered significant. Now all the interests of copper who were not friendly two years ago are said to be working in harmony. If all the good news be true, then copper should improve.

Position of Cotton Oil.

Dow, Jones & Co. publish the following regarding Cotton Oil stock which has been builted by rumors lately:

"The recent advance in American Cotton Cil stock brought a rumor of a renewal of dividend payments. The story seems im-

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COLUMNS

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Butter, tubs 5.218 Wheat, bush Cheese, boxes 585 Millfeed, tons 1.218 Wheat, bush Dr. poultry, pkgs 1.225 Lead, pkgs Live poultry, cts 270 Bacon, pkgs Live poultry, cts 270 Bacon, pkgs 1.225 Lead, pkgs Live poultry, cts 270 Bacon, pkgs 1.225 Means, defended by the period of the pkgs 1.225 Lead, pkgs 1.225 Bacon, pkgs 1.225 Bacon, pkgs 1.225 Bacon, pkgs 1.225 Canned beef, cs. Beans (dr. sacks 1.225 Canned beef, cs. Granges (Flai,bxs 1.225 Lard, kegs 1.225 Peanuts, sacks 1.750 Lard, kegs 1.225 Peanuts, sacks 1.750 Lard, kegs 1.225 Pounts 1.225 Hides, bales 1.225 Lub off, bils 1.225 Lub off

EXPORTS. 
 808
 Bacon, Ib.
 1.161.825

 403
 Lard, Ib.
 577.450

 100
 Tallow, Ib.
 292.809

 123
 Grease, Ib.
 17,200

 80
 Lub oil, gals.
 282.100

CASH QUOTATIONS. CASH GOOTA middling 11.50
Iron, N. No. 1 f. \$15.50
Iron, So. No. 1 f. \$15.50
Steel rails. 1.25
Stand cop, spot. 15.87th
Stand cop, spot. 15.87th
Tin. 45.65
Exchange lead. 4.16
Spotter 4.685
Wheat, No. 2 red. 1.24k, Pork, mess. 20.87th
Corp. 684; Hogs, dr. 180 tb.
Oats, stand wb. 63
Oats, stand wb. 63
Lard, mid West, 10.85

\*Export, f e b affoat

## GENERAL MARKET REPORT.

the road funds sufficient for its needs until nearly the end of the fiscal year.

Prior to 1830 the gas business was only nominal, but the price a thousand for gas received by the companies would make the present day agitators of \$1 or 80-cent gas have heart failure. From 1824 to 1825 the New York Gas Light Company sold gas to row york.

New York Gas Light Company sold gas to row york.

New York Gas Light Company of New York.

New Railroad Orders.

The Pittsburgh chart of the New York of the tone of the New York of the Columbus Railway and Light Company of New York of the Columbus Railway and Light Compa Orleans, Mobile & Chicago from the Amer-ican Car and Foundry Company and 22 pany, of Columbus, Ohio, has been taken and hardly any in railroad cribs, and predicting

> NEW YORK PRICES. Open, High, Low, Close, day, 123 12315 122 12315 124 1164 1175 1164 1175 1164 1175

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May. 123 123\day 123 123\day 123\

September 13.70 13.72 13.67 October...



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cottonseed oil—Price changes were omparatively narrow, but the tone was very rm, with buying credited to refining interests and commission houses, in sympathy with the

PARIS MOLASSES AND STRUPS-Molasses firm,

as last noted.

SUGAR—Refined dull and unchanged; fine granulated, 8.06@5.20c net, less 2 per cent for cash. In London beet sugar was dull and addiewer; May and June, 188 6d; August, 188 Thd. Raw here firm and unchanged; centrifugal, 96 test, 4.05c; muscovado, 89 test, 3.55c, and molasses sugar, 89 test, 3.50c.

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13.70 13.72 13.67 13.68613.60 13.74
13.70 13.72 13.67 13.68613.66 13.86
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